



March 8, 2011

To: All Licensed Residential Mortgage Originators and Servicers

From: Kevin M. Murphy  
Deputy Commissioner of Commerce

Re: Nationwide Mortgage Licensing System (NMLS) Mortgage Call Report

The purpose of this letter is to inform you that all companies holding a Minnesota license must complete and submit the NMLS Mortgage Call Report starting with the second calendar quarter of 2011 for activity and financial information reflective of the first quarter of 2011. Functionality is expected to be available in the Nationwide Mortgage Licensing System and Registry (NMLS) by the end of April 2011. Failure to submit the NMLS Mortgage Call Report may result in the suspension of your license in the state of Minnesota.

Chapter 58A of the Minnesota Statutes was enacted into law on July 31, 2010 in order to bring the mortgage licensing laws of the State of Minnesota into compliance with the federal *Secure and Fair Enforcement for Mortgage Licensing Act of 2008* ("SAFE Act"). The SAFE Act requires all mortgage company licensees to submit a report of condition to the NMLS Mortgage Call Report in such form and containing such information as the NMLS may require.

**What you need to know:**

All companies holding a Minnesota license must complete the Call Report each calendar quarter and submit it through NMLS. The Call Report is a single report of condition that reflects the entire mortgage activity and financial information of a company. There will not be an NMLS Processing Fee for the submission of the NMLS Mortgage Call Report for 2011, however CSBS has not decided if a fee will be charged in subsequent years. Failure to submit the Call Report will result in a deficiency placed on your license. Failure to cure the deficiency before a renewal period will prevent a company from renewing its license.

**What you need to do:**

Visit the [NMLS Resource Center > Mortgage Call Report](#) to find out what information your company will need to submit for the Call Report. This information will be reported through the NMLS starting in the second calendar quarter of 2011 for the first calendar quarter activity and financial information. NMLS functionality will enable companies to submit this data either manually or electronically.

Your company must ensure the "Other Business" section of your MU1 Record is accurate. All companies that are Fannie Mae or Freddie Mac Approved Seller/Servicers or Ginnie Mae Issuers are required to submit more comprehensive information and is substantially similar to information these companies submit as part of the Mortgage Bankers' Financial Reporting Form.

Should you have any questions, please contact the Financial Institutions Division at (651) 296-NMLS(6657) or [mortgage.commerce@state.mn.us](mailto:mortgage.commerce@state.mn.us).